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***British Columbia** - May 2005*

Canada Mortgage and Housing Corporation

2005 First Qtr. Highlights

The provincial housing sector recorded a solid start to 2005 with new home construction exceeding year-ago levels and resale activity only slightly below the previous year's peak.

Key drivers of housing demand point to a sustained high level of activity in 2005. Low mortgage interest rates, improving labour market conditions, growth in incomes, high levels of consumer confidence and growth in the population continue to support housing demand. The unemployment rate averaged just 6.7 per cent during the January to March period down from the 7.6 per cent recorded during the same period of 2004.

Improving labour market conditions contributed to consumer confidence reaching an 18-year high.

Canada Mortgage and Housing Corporation's Starts and Completions Survey shows that the forecast for new home construction is unfolding as expected. Housing starts to date in 2005 have been concentrated in multiple-unit developments, while single-detached starts appear to have reached a plateau.

During the first quarter of 2005, there were 2,172 single-detached homes started, down from 2,522 one year-ago. Semi-detached, row and apartment starts increased 14 per cent compared to the first quarter of 2004. The increasing popularity of this type of housing product both from a buyer and from a builder perspective, has resulted in an increase in multiple-unit developments. The share of multiple-units completed was 56 per cent compared to 50 per cent a year ago. Although completions are rising, inventories of completed and unoccupied units remain low.

Areas with more than 10,000 population excluding Vancouver, Abbotsford, Victoria, and Kelowna recorded a 16 per cent increase compared to the first quarter of 2004. Housing starts in rural British Columbia were down from year-earlier levels.

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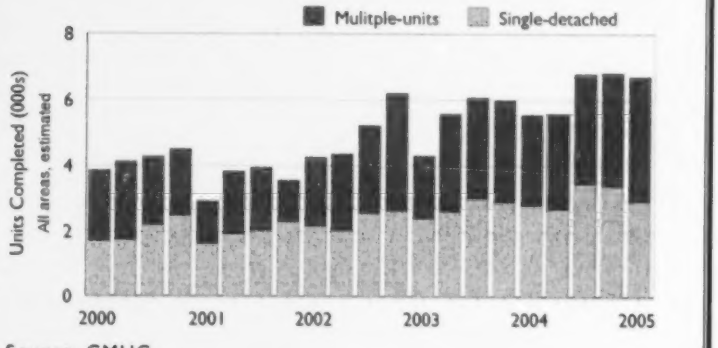
Multiple-unit completions increasing share



Source: CMHC

Canada

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HOME TO CANADIANS

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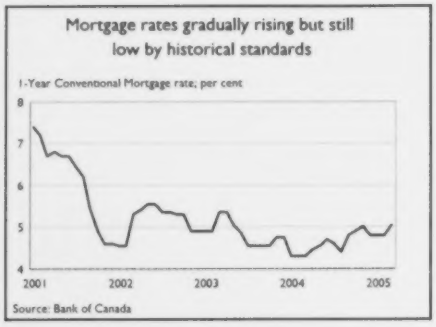
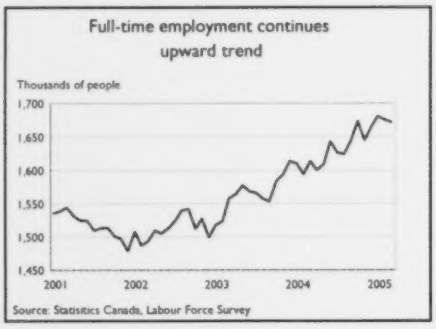
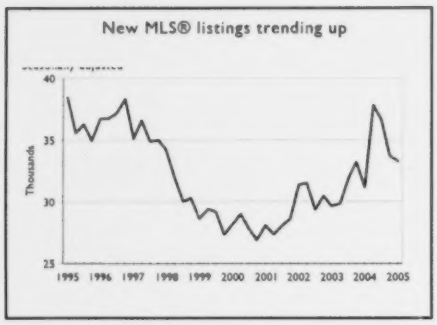
BC Housing Indicators ... In Detail







The Economy and Interest Rates

The housing sector continues to be an integral part of the Canadian and British Columbian economies. Residential investment contributed to growth in provincial gross domestic product in 2003 and 2004. Construction employment accounted for just over half of total employment gains last year.

So far in 2005, both the provincial economy and housing sector appear to be off to a good start. Key economic indicators recorded year-over-year growth across the board. Employment, retail sales, manufacturing shipments, merchandise exports, the value of building permits (both residential and non-residential) and the average weekly wage rate were all above year-earlier levels during the early part of 2005.

Looking ahead, the British Columbia economy is forecast to expand 3.2 per cent in 2005. Residential investment will continue but will not provide the same lift to overall growth as the growth of housing starts moderates.

Low interest rates will continue to support the interest sensitive sectors of the economy, particularly consumer spending and housing. Mortgage rates are trending up very gradually but remain low by historical standards. The posted one-year conventional mortgage rate was 5.05 per cent at the end of March 2005, up from 4.3 per cent a year earlier.

The Bank of Canada's recent *Monetary Policy Report* noted that given the current outlook for slightly higher growth in the Canadian economy during 2006, a "gradual reduction in monetary stimulus will be required over time". CMHC anticipates the gradual increase in interest rates will have an eventual dampening effect on the housing sector which may be partly offset by other key housing demand drivers.

The Housing Outlook

In this environment of moderate economic growth, recent job gains, confident consumers and low but gradually rising interest rates, the housing outlook is for an ongoing high but moderating level of activity both in existing and new home markets in 2005.

This year will see MLS® resale activity fall slightly short of last year's peak while new home construction will exceed the level recorded in 2004. A total of 31,600 new homes will be built in 2006, a decline from the previous year, but still above the historical average and demographic requirements.

Resale Markets

Resale markets remain very active despite a slight decline early in 2005. During the first quarter, 24,300 existing homes changed hands, a 2 per cent decline from year-earlier levels.

The number of new listings has been trending up since 2001, alongside growing demand. The sales to new listings ratio, a

BC Housing Indicators ... In Detail

measure of market conditions, points to markets favouring sellers, with ongoing demand exceeding current supply. This has placed upward pressure on prices. The average resale price was approximately $306,600 in the first quarter of 2005, up 10 per cent from the first quarter of 2004. As the supply of existing homes on the market increases, market conditions will become more balanced, easing pressure on prices.

The ongoing high level of activity in resale markets will fuel new construction activity through 2005 and 2006 as buyers turn to new product to meet their housing needs.

Building Permits

While not every building permit results in a housing start, permits issued provide an indication of future construction activity.

The value of residential building permits was 5.9 per cent higher during the first two months of 2005 compared to the same period of 2004. This mainly reflects an increase in building construction costs, as the number of units for which permits were issued declined 10 per cent.

During January and February, a 31 per cent decline in the value of residential building permits issued in Vancouver was more than offset by increases in the rest of the province, including a 25 per cent increase recorded in Victoria.

BC Housing Supply

Housing supply in British Columbia remains low as increasing construction activity has been met with higher absorption levels. There were 5,586 units completed in metropolitan areas and large urban centres (population of 50,000+) of the province during the first quarter of 2005, a 16 per cent increase from year-earlier levels.

Inventory levels of new homes are relatively low. At the end of March 2005, there were 1,699 newly completed units in inventory, compared to 1,217 units at the end of March 2004. Construction was underway on 24,199 units, a 31 per cent increase from year-earlier levels. This will boost inventory levels when units are completed.

Rural Housing Starts

Rural areas of the province recorded a lower level of new residential construction during the first quarter of 2005. Unusually severe weather during January may have been a contributing factor. The number of housing starts outside the province's urban centres fell 11 per cent during the first quarter of 2005 compared to year-earlier levels. A 30 per cent decline in single-detached rural starts more than offset a 72 per cent increase in the number of new semi-detached, row and apartment starts. Rural housing markets will continue to benefit from growth in the province's resource sector.

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Rural Housing Starts

	Single Det.	Semi	Row	Apt.	Total
2004 Q1	260	26	30	2	318
2004 Q2	543	36	16	24	619
2004 Q3	561	79	13	0	653
2004 Q4	363	57	14	27	461
Total 2004	**1,727**	**198**	**73**	**53**	**2,051**
2005 Q1	183	39	32	29	283

Urban Housing Starts

	Single Det.	Semi	Row	Apt.	Total
2004 Q1	2,522	374	722	2,347	5,965
2004 Q2	3,609	504	1,074	3,821	9,008
2004 Q3	3,385	551	1,318	3,278	8,532
2004 Q4	2,813	435	1,200	2,807	7,255
Total 2004	**12,329**	**1,864**	**4,314**	**12,367**	**30,874**
2005 Q1	2,172	292	856	2,921	6,241

Table 1

Housing Starts, Urban B.C.
January - March 2005

AREA	SINGLE DETACHED			MULTIPLES			TOTAL		
	2004	2005	% Chg.	2004	2005	% Chg.	2004	2005	% Chg.
Metropolitan Areas									
Abbotsford	139	63	-55	62	46	-26	201	109	-46
Vancouver	1,256	1,012	-19	2,442	3,100	27	3,698	4,112	11
Victoria	193	216	12	420	226	-46	613	442	-28
CA's 50,000 - 99,000 pop.									
Chilliwack	81	95	17	66	140	112	147	235	60
Kamloops	40	54	35	12	6	-50	52	60	15
Kelowna	325	212	-35	207	167	-19	532	379	-29
Nanaimo*	103	124	20	26	10	-62	129	134	4
Prince George	22	41	86	114	0	-100	136	41	-70
Vernon	51	64	25	7	24	243	58	88	52
CA's 10,000 - 49,999 pop.									
Campbell River	27	41	52	39	34	-13	66	75	14
Courtenay *	72	89	24	37	90	143	109	179	64
Cranbrook	9	13	44	0	0	**	9	13	44
Dawson Creek	2	1	-50	0	2	**	2	3	50
Duncan	38	33	-13	4	34	##	42	67	60
Fort St. John	1	4	300	0	6	**	1	10	##
Kitimat	0	0	**	0	0	**	0	0	**
Parksville-Qualicum	56	46	-18	10	34	240	66	80	21
Penticton	28	16	-43	38	72	89	66	88	33
Port Alberni	5	14	180	0	0	**	5	14	180
Powell River	0	7	**	0	0	**	N/A	7	**
Prince Rupert	1	1	0	0	0	**	1	1	0
Quesnel	2	1	-50	0	0	**	2	1	-50
Terrace	0	0	**	0	0	**	0	0	**
Williams Lake	2	1	-50	33	0	-100	35	1	-97
Cities 10,000 pop. +									
Salmon Arm	13	16	23	0	2	**	13	18	38
Squamish	4	6	50	22	76	245	26	82	215
Summerland	6	2	-67	0	0	**	6	2	-67
Total	**2,522**	**2,172**	**-14**	**3,557**	**4,069**	**14**	**6,079**	**6,241**	**3**

**Data for 2004 and 2005 have been modified to account for Statistics Canada boundary changes. Provincial totals have not been adjusted.*
CMHC

Table 2

Housing Starts, Year-to-Date, Urban B.C.
January - March 2005

AREA	SINGLE DETACHED 2004	2005	% Chg.	MULTIPLES 2004	2005	% Chg.	TOTAL 2004	2005	% Chg.
Metropolitan Areas									
Abbotsford									
Vancouver									
Victoria									
CA's 50,000 - 99,000 pop.									
Chilliwack									
Kamloops									
Kelowna									
Nanaimo									
Prince George									
Vernon									
CA's 10,000 - 49,999 pop.				**Not Applicable This Quarter**					
Campbell River									
Courtenay									
Cranbrook									
Dawson Creek									
Duncan									
Fort St. John									
Kitimat									
Parksville-Qualicum									
Penticton									
Port Alberni									
Powell River									
Prince Rupert									
Quesnel									
Terrace									
Williams Lake									
Cities 10,000 pop. +									
Salmon Arm									
Squamish									
Summerland									
Total									

CMHC

Table 3

Units Completed

	Single Detached	Semi Detached	Row Rental	Row Condo	Apt. Condo	Apt. Rental	Total
January - March 2005							
Metropolitan Areas							
Abbotsford	157	0	0	5	112	60	334
Vancouver	1,148	158	8	699	1,707	15	3,735
Victoria	243	41	0	42	243	0	569
Large Urban Centres & Urban Agglomerations							
Chilliwack	118	6	0	80	0	0	204
Kamloops	79	12	0	4	0	0	95
Kelowna	215	16	1	30	115	0	377
Nanaimo	118	12	0	3	0	0	133
Prince George	43	0	0	0	0	0	43
Vernon	79	12	0	5	0	0	96
Total	**2,200**	**257**	**9**	**868**	**2,177**	**75**	**5,586**
January - March 2005							
Metropolitan Areas							
Abbotsford							
Vancouver							
Victoria							
Large Urban Centres & Urban Agglomerations			**Not Applicable This Quarter**				
Chilliwack							
Kamloops							
Kelowna							
Nanaimo							
Prince George							
Vernon							
Total							

Note: Excludes Non-Profit and Co-op units
CMHC

Table 4

Absorption of Newly Completed Units

	Single Detached	Semi Detached	Row Rental	Row Condo	Apt. Condo	Apt. Rental	Total
January - March 2005							
Metropolitan Areas							
Abbotsford	103	0	0	4	107	60	274
Vancouver	1,163	167	8	673	1,733	74	3,818
Victoria	232	47	0	45	214	1	539
Large Urban Centres & Urban Agglomerations							
Chilliwack	115	6	0	83	0	0	204
Kamloops	80	14	0	4	2	0	100
Kelowna	229	12	1	22	99	0	363
Nanaimo	119	11	0	3	0	0	133
Prince George	43	0	0	0	0	0	43
Vernon	78	12	0	5	0	0	95
Total	**2,162**	**269**	**9**	**839**	**2,155**	**135**	**5,569**
January - March 2005							
Metropolitan Areas							
Abbotsford							
Vancouver							
Victoria							
Large Urban Centres & Urban Agglomerations			**Not Applicable This Quarter**				
Chilliwack							
Kamloops							
Kelowna							
Nanaimo							
Prince George							
Vernon							
Total							

Note: Excludes Non-Profit and Co-op units
CMHC

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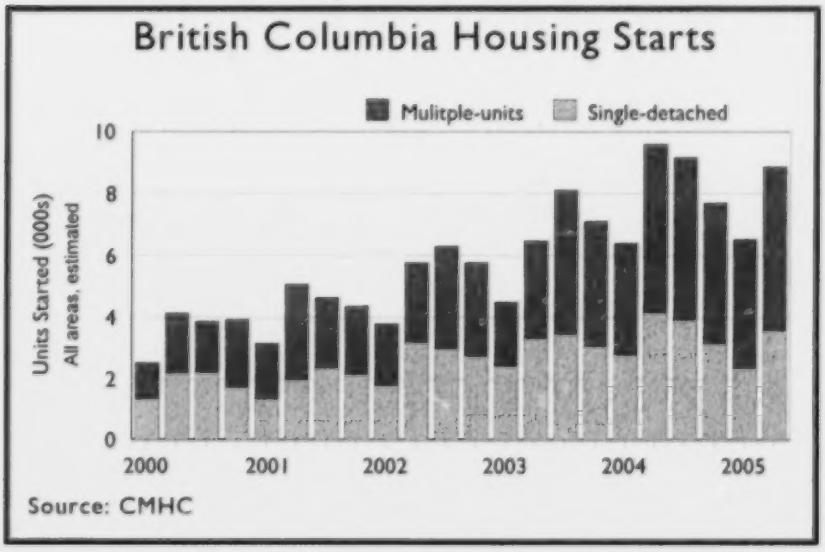
Canada Mortgage and Housing Corporation

BRITISH COLUMBIA

2005 Second Quarter Highlights

Builders in British Columbia started 8,072 homes of all types in the second quarter of 2005, a decrease of 10 per cent from the second quarter of 2004. A surge in multiple-unit starts boosted the second quarter 2004 level to a ten-year high, making the performance of the recent quarter look small by comparison. However, the current level of new home construction puts housing starts on track for the highest level in ten years. New home construction is being driven by low interest rates, a very active resale market and growth in population and employment.

The number of housing starts in British Columbia has been on an upward trend since 2000. As the duration of the current housing expansion lengthens, a shift from single-detached to multiple unit developments is underway. There were 4,982 multiple-unit starts during the second quarter of 2005, accounting for 62 per cent of new home starts during the quarter. Although single-detached homes are often the preferred product type, other forms of housing are gaining popularity as house prices rise.



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5	Housing Starts year-to-date
6	Units Completed
7	Absorption of New Units

The level of single-detached construction appears to have past its peak, particularly in the larger urban markets where land availability and cost are issues. There were 3,090 single-detached starts in the second quarter, down 14 per cent from a year ago.

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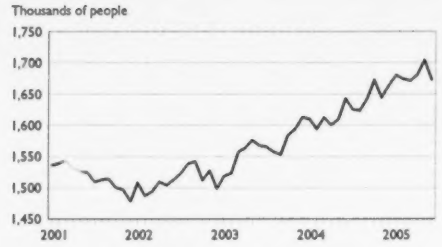
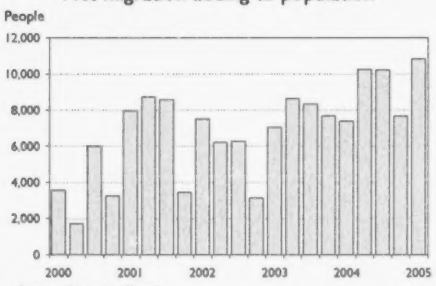
Full-time employment on the rise



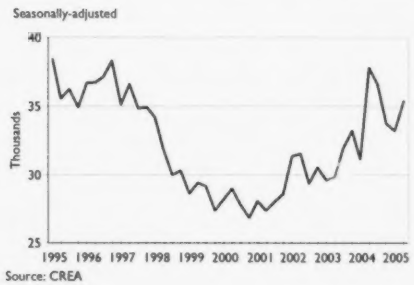
Source: Statisitics Canada, Labour Force Survey

Net migration adding to population



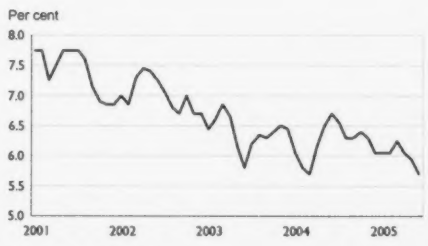
Source: Statistics Canada

New MLS® listings trending up



Source: CREA

5 year Conventional Mortgage Rate



Source: Bank of Canada

The Economy

The British Columbia economy grew 3.9 per cent in 2004, the fastest pace in four years. Residential construction and wood products manufacturing were the key contributing industries. The consumer sector was an active player, with spending growth exceeding the national average. The potentially negative impact of the higher valued Canadian dollar on British Columbia's export sector was masked by strong demand from the United States and rising commodity prices. British Columbia businesses capitalized on a stronger dollar, purchasing machinery and equipment to retool and upgrade facilities. Machinery and equipment investment grew 20 per cent in 2004 after three years of almost no increase.

So far in 2005 the British Columbia economy appears to be on track for growth over 3 per cent for the year. Domestic demand continues strong as evidenced by growth in retail sales. The trade side of the economy will also be a source of growth.

Alongside growth in the economy, British Columbia has enjoyed three consecutive years of 2 per cent or more growth in employment. In the first half of 2005, employment was up 3.2 per cent. All of the job gains to date have been in full-time employment, and are concentrated in paid-private employment. These gains will provide a solid base for housing demand during the next 18 months.

Population growth is a key driver of housing demand and the improving labour market is one factor attracting people to the province. Net interprovincial migration was positive during the first quarter of 2005, the best first quarter performance in eight years. A net inflow of Canadians, combined with a growing number of international migrants, will boost population growth in British Columbia above the rate of population increase in the rest of Canada. This is one more factor pointing to a sustained housing expansion in the province.

Interest Rates

While the Bank of Canada has held the target overnight rate unchanged at 2.5 per cent since October 2004, long-term interest rates have drifted lower during the last three months. The conventional posted 5-year mortgage rate was 5.7 per cent at the end of June, compared to 6.05 per cent at the end of March. Tame inflation, slower Canadian economic growth, and a higher valued Canadian dollar will help keep interest rates low by historical levels, however, the Bank of Canada strongly signaled interest rate increases are on their way. Gradually rising interest rates will have a dampening effect on the housing sector and interest-sensitive consumer spending.

Resale Market Activity

Strong buyer demand produced almost 28,000 transactions through the Mulitple Listings Service (MLS®) during the second quarter, putting resale activity slightly ahead of the record pace set last year. Low long-term lending rates along with solid demand fundamentals are contributing to the ongoing high level of resale activity. Most existing home markets around the province are currently exhibiting sellers' market conditions, that is, demand

in excess of supply leading to rising prices. The average MLS® price for British Columbia was up 11.6 per cent in June from June 2004.

Building Permits

The value of residential building permits issued by municipalities around the province was up 15.3 per cent during the first five months of 2005 compared to the same period in 2004. These figures suggest that there is still a significant amount of new residential construction in the pipeline.

Regional Housing Starts

Although Vancouver accounted for the largest share of new home construction during the second quarter, the level of starts was down from year-earlier levels. Other regions of the province recorded notable increased construction during the April to June period including Penticton, Cranbrook, Prince George and Fort St. John.

Rural Housing Starts

The number of housing starts in areas with fewer than 10,000 people has been on the rise. These areas are generally resource-dependent and are currently benefitting from growth in this sector. There were an estimated 800 new homes started in rural areas of the province during the second quarter, up 30 per cent from the same period in 2004. An increase in apartment units in Fernie, Gibsons and Squamish accounted for part of the gain.

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Rural Housing Starts

	Single Det.	Semi	Row	Apt.	Total
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Urban Housing Starts

	Single Det.	Semi	Row	Apt.	Total
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Total 2004	**12,329**	**1,864**	**4,314**	**12,367**	**30,874**
2005 Q1	2,172	292	856	2,921	6,241
2005 Q2	3,090	411	1,295	3,276	8,072

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Canada Mortgage and Housing Corporation (CMHC) is the Government of Canada's national housing agency; helping Canadians to gain access to a wide choice of quality, affordable homes.

For more information visit our website at
www.cmhc.ca

Table 1

Housing Starts, Urban B.C.
April - June 2005

AREA	SINGLE DETACHED			MULTIPLES			TOTAL		
	2004	2005	% Chg.	2004	2005	% Chg.	2004	2005	% Chg.
Metropolitan Areas									
Abbotsford	148	129	-13	182	256	41	330	385	17
Vancouver	1,618	1,266	-22	4,446	3,196	-28	6,064	4,462	-26
Victoria	333	261	-22	152	320	111	485	581	20
CA's 50,000 - 99,000 pop.									
Chilliwack	153	98	-36	68	100	47	221	198	-10
Kamloops	102	125	23	52	65	25	154	190	23
Kelowna	403	371	-8	234	599	156	637	970	52
Nanaimo*	216	149	-31	10	56	460	226	205	-9
Prince George	51	70	37	0	18	**	51	88	73
Vernon	113	103	-9	7	22	214	120	125	4
CA's 10,000 - 49,999 pop.									
Campbell River	37	47	27	2	6	200	39	53	36
Courtenay *	123	106	-14	38	50	32	161	156	-3
Cranbrook	21	52	148	0	0	**	21	52	148
Dawson Creek	7	10	43	2	0	-100	9	10	11
Duncan	60	74	23	8	49	##	68	123	81
Fort St. John	27	44	63	8	18	125	35	62	77
Kitimat	1	1	0	0	0	**	1	1	0
Parksville-Qualicum	65	49	-25	60	21	-65	125	70	-44
Penticton	37	38	3	71	156	120	108	194	80
Port Alberni	8	23	188	16	0	-100	24	23	-4
Powell River	0	11	**	0	2	**	N/A	13	**
Prince Rupert	0	0	**	0	0	**	0	0	**
Quesnel	9	12	33	0	0	**	9	12	33
Terrace	3	1	-67	0	0	**	3	1	-67
Williams Lake	23	12	-48	0	0	**	23	12	-48
Cities 10,000 pop. +									
Salmon Arm	26	30	15	8	22	175	34	52	53
Squamish	11	0	-100	29	26	-10	40	26	-35
Summerland	14	8	-43	6	0	-100	20	8	-60
Total	**3,609**	**3,090**	**-14**	**5,399**	**4,982**	**-8**	**9,008**	**8,072**	**-10**

**Data for 2004 and 2005 have been modified to account for Statistics Canada boundary changes. Provincial totals have not been adjusted.*
CMHC

Table 2

Housing Starts, Year-to-Date, Urban B.C.
January - June 2005

AREA	SINGLE DETACHED			MULTIPLES			TOTAL		
	2004	2005	% Chg.	2004	2005	% Chg.	2004	2005	% Chg.
Metropolitan Areas									
Abbotsford	287	192	-33	244	302	24	531	494	-7
Vancouver	2,874	2,278	-21	6,888	6,296	-9	9,762	8,574	-12
Victoria	526	477	-9	572	546	-5	1,098	1,023	-7
CA's 50,000 - 99,000 pop.									
Chilliwack	234	193	-18	134	240	79	368	433	18
Kamloops	142	179	26	64	71	11	206	250	21
Kelowna	728	583	-20	441	766	74	1,169	1,349	15
Nanaimo	365	273	-25	54	66	22	419	339	-19
Prince George	73	111	52	114	18	-84	187	129	-31
Vernon	164	167	2	14	46	229	178	213	20
CA's 10,000 - 49,999 pop.									
Campbell River	64	88	38	41	40	-2	105	128	22
Courtenay	195	195	0	75	140	87	270	335	24
Cranbrook	30	65	117	0	0	**	30	65	117
Dawson Creek	9	11	22	2	2	0	11	13	18
Duncan	98	107	9	12	83	##	110	190	73
Fort St. John	28	48	71	8	24	200	36	72	100
Kitimat	1	1	0	0	0	**	1	1	0
Parksville-Qualicum	121	95	-21	70	55	-21	191	150	-21
Penticton	65	54	-17	109	228	109	174	282	62
Port Alberni	13	37	185	16	0	-100	29	37	28
Powell River	0	18	**	0	2	**	0	20	**
Prince Rupert	1	1	0	0	0	**	1	1	0
Quesnel	11	13	18	0	0	**	11	13	18
Terrace	3	1	-67	0	0	**	3	1	-67
Williams Lake	25	13	-48	33	0	-100	58	13	-78
Cities 10,000 pop. +									
Salmon Arm	39	46	18	8	24	200	47	70	49
Squamish	15	6	-60	51	102	100	66	108	64
Summerland	20	10	-50	6	0	-100	26	10	-62
Total	**6,131**	**5,262**	**-14**	**8,956**	**9,051**	**1**	**15,087**	**14,313**	**-5**

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Table 3

Units Completed

	Single Detached	Semi Detached	Row Rental	Row Condo	Apt. Condo	Apt. Rental	Total
April - June 2005							
Metropolitan Areas							
Abbotsford	133	8	0	15	104	2	262
Vancouver	1,206	230	0	686	2,615	163	4,900
Victoria	226	18	4	22	149	0	419
Large Urban Centres & Urban Agglomerations							
Chilliwack	109	12	0	81	0	90	292
Kamloops	90	22	0	12	0	0	124
Kelowna	330	38	1	57	158	8	592
Nanaimo	156	14	0	6	0	0	176
Prince George	60	0	0	0	0	32	92
Vernon	79	4	0	6	0	0	89
Total	**2,389**	**346**	**5**	**885**	**3,026**	**295**	**6,946**
January - June 2005							
Metropolitan Areas							
Abbotsford	290	8	0	20	216	62	596
Vancouver	2,354	388	8	1,385	4,322	178	8,635
Victoria	469	59	4	64	392	0	988
Large Urban Centres & Urban Agglomerations							
Chilliwack	227	18	0	161	0	90	496
Kamloops	169	34	0	16	0	0	219
Kelowna	545	54	2	87	273	8	969
Nanaimo	274	26	0	9	0	0	309
Prince George	103	0	0	0	0	32	135
Vernon	158	16	0	11	0	0	185
Total	**4,589**	**603**	**14**	**1,753**	**5,203**	**370**	**12,532**

Note: Excludes Non-Profit and Co-op units
CMHC

Table 4

Absorption of Newly Completed Units

	Single Detached	Semi Detached	Row Rental	Row Condo	Apt. Condo	Apt. Rental	Total
April - June 2005							
Metropolitan Areas							
Abbotsford	185	8	0	11	73	2	279
Vancouver	1,308	408	2	699	2,662	220	5,299
Victoria	231	37	4	31	148	0	451
Large Urban Centres & Urban Agglomerations							
Chilliwack	122	8	0	80	0	75	285
Kamloops	86	21	0	11	0	0	118
Kelowna	331	69	1	57	179	8	645
Nanaimo	149	12	0	3	0	0	164
Prince George	60	0	0	0	0	32	92
Vernon	92	10	0	6	0	0	108
Total	**2,564**	**573**	**7**	**898**	**3,062**	**337**	**7,441**
January - June 2005							
Metropolitan Areas							
Abbotsford	288	8	0	15	180	62	553
Vancouver	2471	773	10	1372	4395	294	9,315
Victoria	463	111	4	76	362	1	1017
Large Urban Centres & Urban Agglomerations							
Chilliwack	237	17	0	163	0	75	492
Kamloops	166	41	0	15	2	0	224
Kelowna	560	114	2	79	278	8	1041
Nanaimo	268	23	0	6	0	0	297
Prince George	103	0	0	0	0	32	135
Vernon	170	29	0	11	0	0	210
Total	**4,726**	**1,116**	**16**	**1,737**	**5,217**	**472**	**13,284**

Note: Excludes Non-Profit and Co-op units
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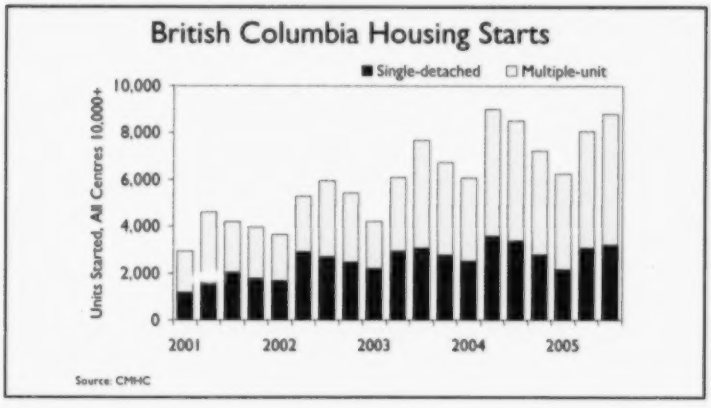
2005 Third Quarter Highlights

Builders in British Columbia started 8,798 new homes in urban areas during the third quarter of 2005, an increase of 3 per cent from the third quarter of 2004. New home construction continues to be driven by low interest rates, a very active resale market and growth in employment and incomes.

With the current housing expansion in its fifth year, the shift from single-detached to multiple unit developments is becoming more pronounced. Although single-detached homes are often the preferred product type, other forms of housing are gaining popularity as house prices rise. There were 5,577 multiple-unit starts during the third quarter of 2005, an increase of 8 per cent from year-ago levels. The level of single-detached construction appears to have past its peak in the larger urban markets where the availability of developable land and high land costs are issues. Foundations were poured for 3,221 single-detached homes during the third quarter, down 5 per cent from the same period in 2004.



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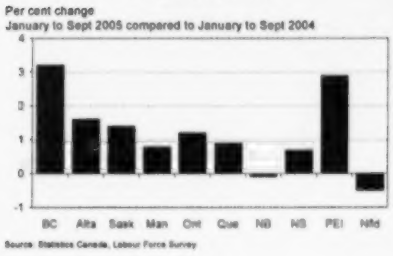
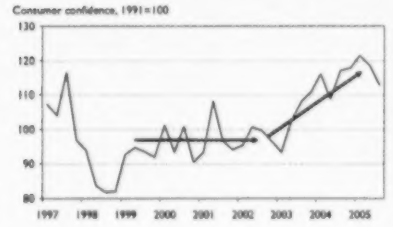
The Economy

BC's employment gains outperformed all other provinces



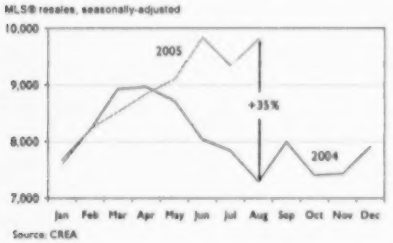
Source: Statistics Canada, Labour Force Survey

Consumers confident in the future



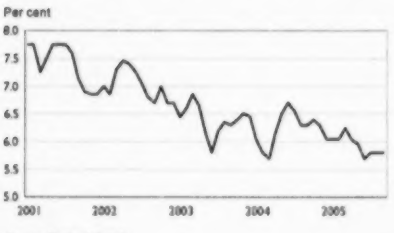
Source: Conference Board of Canada

Resale activity well ahead of 2004



Source: CREA

5 year Conventional Mortgage Rate



Source: Bank of Canada

The British Columbia economy continues to benefit from the combination of low interest rates and high commodity prices. Residential and non-residential investment are also contributing to the overall economic expansion. Employment and income gains are pumping up consumer confidence which in turn is driving up retail spending and activity in the housing sector.

The rise in consumer confidence during the last three years has mirrored improvement in the province's labour market. Although consumer confidence declined during the third quarter in response to rising gasoline prices (see chart) consumers are still relatively confident compared to three years ago.

Ongoing improvements in the labour market will support a rebound in consumer confidence. During the third quarter, employment rose by 6,700 persons or 0.3 per cent from the second quarter. The unemployment rate averaged 5.9 per cent, unchanged from the previous quarter. Labour market conditions in the province are relatively tight as the unemployment rate pushes down to levels not seen in a quarter of a century.

So far in 2005, British Columbia has posted the largest percentage increase in employment of all the provinces. Job gains continue to be concentrated in full-time and paid-private employment. The construction sector accounted for half of the increased employment during the first nine months of 2005. High levels of new home construction combined with non-residential building activity and new resort construction has led to a signficiant increase in employment in this sector. In the first nine months of 2005, employment in construction was up 22.3 per cent.

Another key factor driving activity in the housing sector has been growth in the province's population. Migration continued to trend upward during the second quarter as net migration from other countries and other provinces reached 12,942 persons, up 20 per cent from the second quarter of 2004. For the year ending July 1, 2005, the number of people living in British Columbia increased 1.3 per cent compared to just 0.9 per cent for Canada. Population growth will continue to support housing demand in the province.

Interest Rates

Low interest rates continue to be the key driver of housing and interest-sensitive consumer spending despite the recent hikes in the short-term policy rate. The Bank of Canada raised the target overnight rate by 25 basis points to 2.75 per cent on September 7 and a further 25 basis points to 3.0 per cent on October 18. These were the first increases since October 2004 but will not likely be the last. With the Canadian economy operating at potential, interest rate increases are considered necessary to keep inflation under control.

The impact of rising interest rates on the economy operates with a 12 to 18 month lag so the effects will not likely be seen until later in 2006. Longer-term mortgage rates have remained relatively flat stimulating activity in the resale and new home markets. The posted five-year mortgage rate was 5.8 per cent during the third quarter compared to 5.9 per cent in the second quarter.

Resale Market Activity

Low long-term lending rates along with solid demand fundamentals are contributing to the ongoing high level of resale activity. British Columbia has 13 per cent of Canada's population but accounts for 21 per cent of resale activity. Strong buyer demand resulted in almost 29,000 transactions through the Multiple Listings Service (MLS®) during the third quarter, putting resale activity well ahead of the record pace set last year.

Most existing home markets around the province favour sellers. Low, but rising, levels of new listings and strong demand are pushing prices higher. The average MLS® price for British Columbia was up 19 per cent in September from year-ago levels.

Building Permits

The value of residential building permits issued by municipalities around the province was up 10.7 per cent during the first eight months of 2005 compared to the same period in 2004. These figures suggest that there is still a significant amount of new residential construction in the pipeline.

Regional Housing Starts

Builders in areas outside of Vancouver, Victoria, Abbotsford and Kelowna poured foundations on 20 per cent of the new homes started in the third quarter. Regions with notable increases in new home construction during the July to September quarter include Duncan, Powell River, Squamish, Kamloops, and Nanaimo.

Rural Housing Starts

The number of housing starts in areas with fewer than 10,000 people has been on the rise. These areas are generally resource-dependent and are benefitting from growth in this sector. There were an estimated 1,400 new homes started in rural areas of the province during the third quarter, more than double the level a year ago.

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Rural Housing Starts

	Single Det.	Semi	Row	Apt.	Total
2004 Q1	260	26	30	2	318
2004 Q2	543	36	16	24	619
2004 Q3	561	79	13	0	653
2004 Q4	363	57	14	27	461
Total 2004	**1,727**	**198**	**73**	**53**	**2,051**
2005 Q1	183	39	32	29	283
2005 Q2	509	68	5	222	804
2005 Q3	867	45	62	456	1,430

Urban Housing Starts

	Single Det.	Semi	Row	Apt.	Total
2004 Q1	2,522	374	722	2,347	5,965
2004 Q2	3,609	504	1,074	3,821	9,008
2004 Q3	3,385	551	1,318	3,278	8,532
2004 Q4	2,813	435	1,200	2,807	7,255
Total 2004	**12,329**	**1,864**	**4,314**	**12,367**	**30,874**
2005 Q1	2,172	292	856	2,921	6,241
2005 Q2	3,090	411	1,295	3,276	8,072
2005 Q3	3,221	484	1,143	3,950	8,798

Table 1

Housing Starts, Urban B.C.
July - September 2005

AREA	SINGLE DETACHED			MULTIPLES			TOTAL		
	2004	2005	% Chg.	2004	2005	% Chg.	2004	2005	% Chg.
Metropolitan Areas									
Abbotsford	187	150	-20	170	159	-6	357	309	-13
Vancouver	1,527	1,433	-6	3,910	3,926	0	5,437	5,359	-1
Victoria	264	256	-3	188	280	49	452	536	19
CA's 50,000 - 99,000 pop.									
Chilliwack	141	117	-17	229	201	-12	370	318	-14
Kamloops	79	95	20	22	61	177	101	156	54
Kelowna	303	316	4	192	399	108	495	715	44
Nanaimo*	209	188	-10	92	199	116	301	387	29
Prince George	63	84	33	14	2	-86	77	86	12
Vernon	113	89	-21	56	21	-63	169	110	-35
CA's 10,000 - 49,999 pop.									
Campbell River	35	40	14	6	7	17	41	47	15
Courtenay *	126	115	-9	107	99	-7	233	214	-8
Cranbrook	33	42	27	0	0	**	33	42	27
Dawson Creek	7	16	129	0	4	**	7	20	186
Duncan	39	59	51	6	54	##	45	113	151
Fort St. John	29	38	31	20	14	-30	49	52	6
Kitimat	1	1	0	0	0	**	1	1	0
Parksville-Qualicum	95	44	-54	54	6	-89	149	50	-66
Penticton	31	34	10	14	18	29	45	52	16
Port Alberni	19	24	26	0	0	**	19	24	26
Powell River	0	6	**	0	40	**	N/A	46	**
Prince Rupert	1	3	200	0	0	**	1	3	200
Quesnel	11	8	-27	0	0	**	11	8	-27
Terrace	0	6	**	0	0	**	0	6	**
Williams Lake	31	8	-74	0	0	**	31	8	-74
Cities 10,000 pop. +									
Salmon Arm	24	36	50	7	2	-71	31	38	23
Squamish	7	1	-86	56	83	48	63	84	33
Summerland	10	12	20	4	2	-50	14	14	0
Total	**3,385**	**3,221**	**-5**	**5,147**	**5,577**	**8**	**8,532**	**8,798**	**3**

**Data for 2004 and 2005 have been modified to account for Statistics Canada boundary changes. Provincial totals have not been adjusted.*
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Table 2

Housing Starts, Year-to-Date, Urban B.C.
January - September 2005

AREA	SINGLE DETACHED			MULTIPLES			TOTAL		
	2004	2005	% Chg.	2004	2005	% Chg.	2004	2005	% Chg.
Metropolitan Areas									
Abbotsford	474	342	-28	414	461	11	888	803	-10
Vancouver	4,401	3,711	-16	10,798	10,222	-5	15,199	13,933	-8
Victoria	790	733	-7	760	826	9	1,550	1,559	1
CA's 50,000 - 99,000 pop.									
Chilliwack	375	310	-17	363	441	21	738	751	2
Kamloops	221	274	24	86	132	53	307	406	32
Kelowna	1031	899	-13	633	1165	84	1,664	2,064	24
Nanaimo	574	461	-20	146	265	82	720	726	1
Prince George	136	195	43	128	20	-84	264	215	-19
Vernon	277	256	-8	70	67	-4	347	323	-7
CA's 10,000 - 49,999 pop.									
Campbell River	99	128	29	47	47	0	146	175	20
Courtenay	321	310	-3	182	239	31	503	549	9
Cranbrook	63	107	70	0	0	**	63	107	70
Dawson Creek	16	27	69	2	6	200	18	33	83
Duncan	137	166	21	18	137	##	155	303	95
Fort St. John	57	86	51	28	38	36	85	124	46
Kitimat	2	2	0	0	0	**	2	2	0
Parksville-Qualicum	216	139	-36	124	61	-51	340	200	-41
Penticton	96	88	-8	123	246	100	219	334	53
Port Alberni	32	61	91	16	0	-100	48	61	27
Powell River	0	24	**	0	42	**	0	66	**
Prince Rupert	2	4	100	0	0	**	2	4	100
Quesnel	22	21	-5	0	0	**	22	21	-5
Terrace	3	7	133	0	0	**	3	7	133
Williams Lake	56	21	-63	33	0	-100	89	21	-76
Cities 10,000 pop. +									
Salmon Arm	63	82	30	15	26	73	78	108	38
Squamish	22	7	-68	107	185	73	129	192	49
Summerland	30	22	-27	10	2	-80	40	24	-40
Total	**9,516**	**8,483**	**-11**	**14,103**	**14,628**	**4**	**23,619**	**23,111**	**-2**

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Table 3

Units Completed

	Single Detached	Semi Detached	Row Rental	Row Condo	Apt. Condo	Apt. Rental	Total
July - September 2005							
Metropolitan Areas							
Abbotsford	125	4	0	9	82	0	220
Vancouver	1,181	246	0	850	1,066	0	3,343
Victoria	229	8	0	70	257	0	564
Large Urban Centres & Urban Agglomerations							
Chilliwack	90	8	0	72	0	0	170
Kamloops	81	6	0	0	0	0	87
Kelowna	309	34	0	85	152	0	580
Nanaimo	122	20	0	0	0	0	142
Prince George	50	0	0	0	0	0	50
Vernon	85	0	0	24	0	0	109
Total	**2,272**	**326**	**0**	**1,110**	**1,557**	**0**	**5,265**
January - September 2005							
Metropolitan Areas							
Abbotsford	415	12	0	29	298	62	816
Vancouver	3,535	634	8	2,235	5,388	178	11,978
Victoria	698	67	4	134	649	0	1,552
Large Urban Centres & Urban Agglomerations							
Chilliwack	317	26	0	233	0	90	666
Kamloops	250	40	0	16	0	0	306
Kelowna	854	88	2	172	425	8	1,549
Nanaimo	396	46	0	9	0	0	451
Prince George	153	0	0	0	0	32	185
Vernon	243	16	0	35	0	0	294
Total	**6,861**	**929**	**14**	**2,863**	**6,760**	**370**	**17,797**

Note: Excludes Non-Profit and Co-op units
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Table 4

Absorption of Newly Completed Units

	Single Detached	Semi Detached	Row Rental	Row Condo	Apt. Condo	Apt. Rental	Total
July - September 2005							
Metropolitan Areas							
Abbotsford	143	6	0	13	91	0	253
Vancouver	1,245	249	0	842	1,115	25	3,476
Victoria	223	14	0	60	274	0	571
Large Urban Centres & Urban Agglomerations							
Chilliwack	99	13	0	76	0	15	203
Kamloops	83	13	0	0	0	0	96
Kelowna	318	37	0	90	149	0	594
Nanaimo	129	23	0	3	0	0	155
Prince George	49	0	0	0	0	0	49
Vernon	81	0	0	25	0	0	106
Total	**2,370**	**355**	**0**	**1,109**	**1,629**	**40**	**5,503**
January - September 2005							
Metropolitan Areas							
Abbotsford	431	14	0	28	271	62	806
Vancouver	3716	700	10	2214	5510	319	12,469
Victoria	686	80	4	136	636	1	1543
Large Urban Centres & Urban Agglomerations							
Chilliwack	336	24	0	239	0	90	689
Kamloops	249	42	0	15	2	0	308
Kelowna	878	84	2	169	427	8	1568
Nanaimo	397	43	0	9	0	0	449
Prince George	152	0	0	0	0	32	184
Vernon	251	16	0	36	0	0	303
Total	**7,096**	**1,003**	**16**	**2,846**	**6,846**	**512**	**18,319**

Note: Excludes Non-Profit and Co-op units
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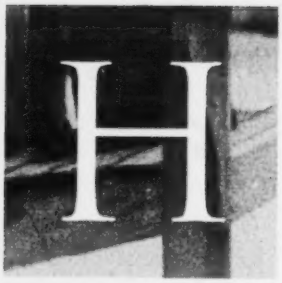

2005 Fourth Quarter Highlights
Released First Quarter 2006

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Housing Starts Exceed 30,000 for the second consecutive year

Builders in British Columbia started 34,667 new homes in 2005, an increase of 5.3 per cent from 2004. This was the second consecutive year that total housing starts in the province topped 30,000 units. The strong performance can be attributed to the surge in building activity during the fourth quarter.

Urban housing starts (in areas with a population of 10,000 or more) during the October to December quarter were 10 per cent higher than the same period in 2004, the best three month finish to a year since 1994. In the final three months of 2005 there were 36,630 units under construction in urban areas, the highest level on record. Despite the high levels of new home construction, inventory levels remain low held back by pre-sales and strong housing demand.

There were 19,664 multiple-family homes started in 2005, an increase of 6 per cent from 2004 levels. Single-detached homes, which are often the preferred product type, declined by 7 per cent as builders concentrated efforts on other forms of housing. The availability of developable land, particularly in urban areas, and high land costs emerged as key issues facing homebuilders in 2005.

Improving economic conditions around the province resulted in more housing starts outside the major urban centres. Rural areas (with population less than 10,000 persons) accounted for 10.2 per cent of starts in 2005, up from 6.2 per cent in 2004.

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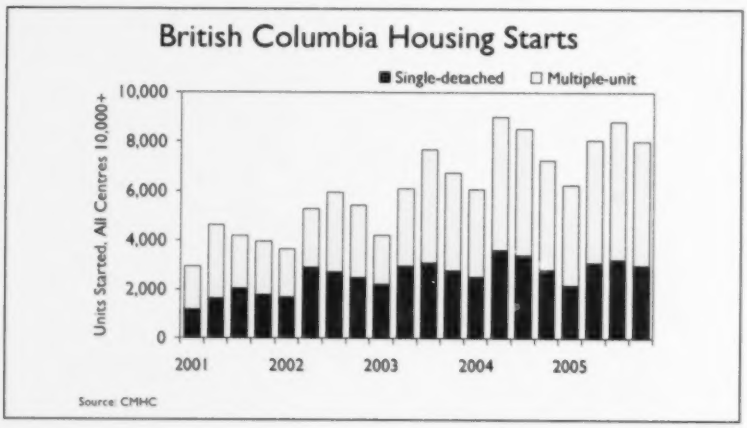

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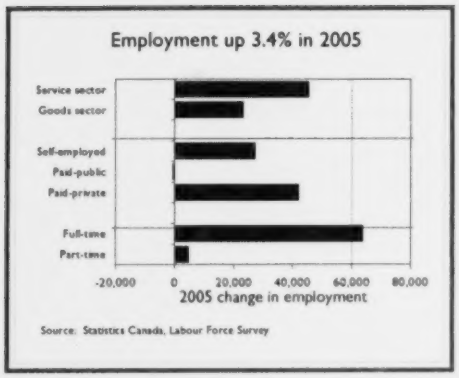

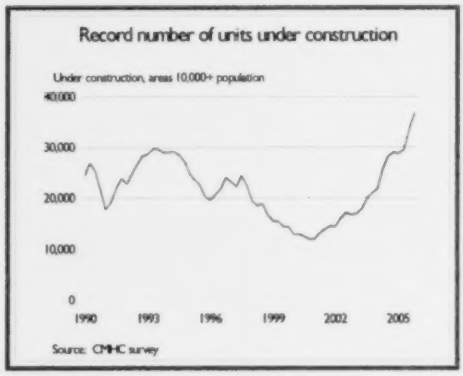

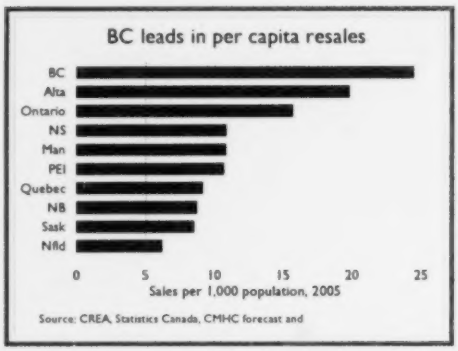

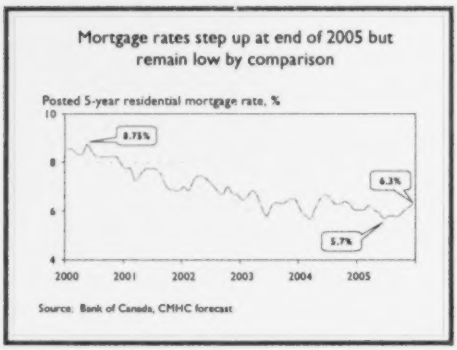

Solid Economic Fundamentals in 2005

Solid economic fundamentals are behind the current high levels of housing sector activity. The British Columbia economy is in mid-expansion, benefiting from high commodity prices, strong domestic demand and investment in the non-residential sector. Global demand for key BC commodities is generating record job growth and rejuvenating housing markets in resource-dependent areas of the province.

In 2005, British Columbia posted the largest percentage increase in employment since 1994. Job gains were concentrated in full-time and paid-private employment. The unemployment rate declined steadily through the year posting an all-time low of 4.9 per cent in November 2005. The improving labour market conditions boosted consumer confidence. Growth in incomes combined with high consumer confidence and low interest rates are fuelling consumer spending and activity in the new and existing home markets.

Population growth and the formation of new households are generating housing demand in the province. The province recorded a 4.3 per cent increase in the number of people settling in BC from other provinces in the first three quarters of 2005 compared to 2004. Employment opportunties are one drawing feature. The province continues to be a favoured desintation for people moving to Canada from other countries. Net international migration totalled 31,677 persons during the first three quarters of 2005, a 16.7 per cent increase from the same period in 2004. The province's ongoing high levels of activity in the housing sector also reflect a faster pace of population growth. For the year ending July 1, 2005, the number of people living in British Columbia increased 1.3 per cent compared to 0.9 per cent for Canada.

Combined, these factors have boosted residential investment which continues to contribute to overall economic growth in the province.

Low Interest Rates Spurs Demand

Throughout 2005, low interest rates were the driving factor behind housing and interest-sensitive consumer spending. In September, the Bank of Canada embarked on a tightening of monetary conditions with the first rate increase since October 2004. During the fourth quarter, the Bank of Canada raised the target for the overnight lending rate three times for a total increase of 75 basis points. As a result, the short-term policy rate ended the year at 3.25 per cent.

Mortgage rates adjusted to reflect the Bank's actions. By December, the posted five-year mortgage rate had climbed to 6.3 per cent compared to just 5.8 per cent in October. The impact of rising interest rates on the economy typically operates with a 12 to 18 month lag, however some slowing in the resale market may be evident in 2006.

Resale Transactions Set New Record in 2005

British Columbia maintained its number one status with the most resales per person of all the prov-

inces in 2005. There were 106,290 MLS® transactions in 2005, an increase of 10.3 per cent from 2004 levels, setting a new record high. This record resale activity translated into higher prices and record MLS® dollar volumes. Annual MLS® dollar volumes reached $35.3 billion, a 26.8 per cent increase from the previous year.

While demand for homes was strong, limited supply of new listings kept price pressure up. The average resale price in British Columbia increased an estimated 14 per cent from 2004. Price gains varied around the province and by product type. The average resale price in Vancouver was $425,745, a 14 per cent increase from 2004. In Victoria, the average resale price jumped 17 per cent to $380,897.

Regional Housing Starts Performance Varies

The regional housing starts performance varied in 2005. In Victoria, builders started 13 per cent fewer units in 2005 with a total of 2,058 foundations poured. In Vancouver, there was a 3 per cent decline in the number of starts. Meanwhile, builders in Kelowna started 24 per cent more homes last year compared to 2004. Kamloops, Duncan, Campbell River, Penticton and Fort St. John also stand out as centres with significant increases in the number of new home starts in 2005.

Rural Housing Starts Surge

The number of housing starts in areas with fewer than 10,000 people increased 73 per cent in 2005. Foundations were poured on 3,548 rural area homes last year, compared to 2,051 rural starts in 2004. Last year saw an increase in multi-family developments in rural British Columbia.

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Rural Housing Starts

	Single Det.	Semi	Row	Apt.	Total
2004 Q1	260	26	30	2	318
2004 Q2	543	36	16	24	619
2004 Q3	561	79	13	0	653
2004 Q4	363	57	14	27	461
Total 2004	**1,727**	**198**	**73**	**53**	**2,051**
2005 Q1	183	39	32	29	283
2005 Q2	509	68	5	222	804
2005 Q3	867	45	62	456	1,430
2005 Q4	705	97	111	118	1,031
Total 2005	**2,264**	**249**	**210**	**825**	**3,548**

Urban Housing Starts

	Single Det.	Semi	Row	Apt.	Total
2004 Q1	2,522	374	722	2,347	5,965
2004 Q2	3,609	504	1,074	3,821	9,008
2004 Q3	3,385	551	1,318	3,278	8,532
2004 Q4	2,813	435	1,200	2,807	7,255
Total 2004	**12,329**	**1,864**	**4,314**	**12,367**	**30,874**
2005 Q1	2,172	292	856	2,921	6,241
2005 Q2	3,090	411	1,295	3,276	8,072
2005 Q3	3,221	484	1,143	3,950	8,798
2005 Q4	2,972	355	955	3,726	8,008
Total 2005	**11,455**	**1,542**	**4,249**	**13,873**	**31,119**

Table 1

Housing Starts, Urban B.C.
October - December 2005

AREA	SINGLE DETACHED			MULTIPLES			TOTAL		
	2004	2005	% Chg.	2004	2005	% Chg.	2004	2005	% Chg.
Metropolitan Areas									
Abbotsford	133	116	-13	62	93	50	195	209	7
Vancouver	1,213	1,224	1	3,018	3,757	24	4,231	4,981	18
Victoria	248	241	-3	565	258	-54	813	499	-39
CA's 50,000 - 99,000 pop.									
Chilliwack	86	186	116	164	29	-82	250	215	-14
Kamloops	77	135	75	6	48	##	83	183	120
Kelowna	311	306	-2	249	385	55	560	691	23
Nanaimo*	165	120	-27	62	59	-5	227	179	-21
Prince George	45	64	42	0	5	**	45	69	53
Vernon	102	69	-32	30	23	-23	132	92	-30
CA's 10,000 - 49,999 pop.									
Campbell River	22	92	318	2	72	##	24	164	##
Courtenay *	105	81	-23	70	83	19	175	164	-6
Cranbrook	26	53	104	2	27	##	28	80	186
Dawson Creek	14	5	-64	6	2	-67	20	7	-65
Duncan	50	43	-14	10	42	320	60	85	42
Fort St. John	30	23	-23	10	6	-40	40	29	-28
Kitimat	0	0	**	0	0	**	0	0	**
Parksville-Qualicum	56	67	20	32	22	-31	88	89	1
Penticton	30	27	-10	69	45	-35	99	72	-27
Port Alberni	19	20	5	0	2	**	19	22	16
Powell River	0	17	**	0	6	**	N/A	23	**
Prince Rupert	2	0	-100	0	0	**	2	0	-100
Quesnel	8	20	150	0	0	**	8	20	150
Terrace	0	2	**	0	0	**	0	2	**
Williams Lake	33	19	-42	0	0	**	33	19	-42
Cities 10,000 pop. +									
Salmon Arm	28	24	-14	21	22	5	49	46	-6
Squamish	6	6	0	64	50	-22	70	56	-20
Summerland	4	12	200	0	0	**	4	12	200
Total	**2,813**	**2,972**	**6**	**4,442**	**5,036**	**13**	**7,255**	**8,008**	**10**

**Data for 2004 and 2005 have been modified to account for Statistics Canada boundary changes. Provincial totals have not been adjusted.*
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Table 2

Housing Starts, Year-to-Date, Urban B.C.
January - December 2005

AREA	SINGLE DETACHED			MULTIPLES			TOTAL		
	2004	2005	% Chg.	2004	2005	% Chg.	2004	2005	% Chg.
Metropolitan Areas									
Abbotsford	607	458	-25	476	554	16	1,083	1,012	-7
Vancouver	5,614	4,935	-12	13,816	13,979	1	19,430	18,914	-3
Victoria	1,038	974	-6	1,325	1,084	-18	2,363	2,058	-13
CA's 50,000 - 99,000 pop.									
Chilliwack	461	496	8	527	470	-11	988	966	-2
Kamloops	298	409	37	92	180	96	390	589	51
Kelowna	1,342	1,205	-10	882	1,550	76	2,224	2,755	24
Nanaimo	739	581	-21	208	324	56	947	905	-4
Prince George	181	259	43	128	25	-80	309	284	-8
Vernon	379	325	-14	100	90	-10	479	415	-13
CA's 10,000 - 49,999 pop.									
Campbell River	121	220	82	49	119	143	170	339	99
Courtenay	426	391	-8	252	322	28	678	713	5
Cranbrook	89	160	80	2	27	##	91	187	105
Dawson Creek	30	32	7	8	8	0	38	40	5
Duncan	187	209	12	28	179	##	215	388	80
Fort St. John	87	109	25	38	44	16	125	153	22
Kitimat	2	2	0	0	0	**	2	2	0
Parksville-Qualicum	272	206	-24	156	83	-47	428	289	-32
Penticton	126	115	-9	192	291	52	318	406	28
Port Alberni	51	81	59	16	2	-88	67	83	24
Powell River	0	41	**	0	48	**	0	89	**
Prince Rupert	4	4	0	0	0	**	4	4	0
Quesnel	30	41	37	0	0	**	30	41	37
Terrace	3	9	200	0	0	**	3	9	200
Williams Lake	89	40	-55	33	0	-100	122	40	-67
Cities 10,000 pop. +									
Salmon Arm	91	106	16	36	48	33	127	154	21
Squamish	28	13	-54	171	235	37	199	248	25
Summerland	34	34	0	10	2	-80	44	36	-18
Total	**12,329**	**11,455**	**-7**	**18,545**	**19,664**	**6**	**30,874**	**31,119**	**1**

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Table 3

Units Completed

	Single Detached	Semi Detached	Row Rental	Row Condo	Apt. Condo	Apt. Rental	Total
October - December 2005							
Metropolitan Areas							
Abbotsford	153	0	0	0	120	0	273
Vancouver	1,157	160	0	892	1,410	125	3,744
Victoria	237	20	0	25	39	0	321
Large Urban Centres & Urban Agglomerations							
Chilliwack	161	14	0	0	0	0	175
Kamloops	98	14	0	0	0	0	112
Kelowna	272	22	0	16	37	0	347
Nanaimo	147	18	0	3	40	0	208
Prince George	51	0	0	0	0	0	51
Vernon	57	8	0	20	0	0	85
Total	**2,333**	**256**	**0**	**956**	**1,646**	**125**	**5,316**
January - December 2005							
Metropolitan Areas							
Abbotsford	568	12	0	29	418	62	1,089
Vancouver	4,692	794	8	3,127	6,798	303	15,722
Victoria	935	87	4	159	688	0	1,873
Large Urban Centres & Urban Agglomerations							
Chilliwack	478	40	0	233	0	90	841
Kamloops	348	54	0	16	0	0	418
Kelowna	1,126	110	2	188	462	8	1,896
Nanaimo	543	64	0	12	40	0	659
Prince George	204	0	0	0	0	32	236
Vernon	300	24	0	55	0	0	379
Total	**9,194**	**1,185**	**14**	**3,819**	**8,406**	**495**	**23,113**

Note: Excludes Non-Profit and Co-op units
CMHC

Table 4

Absorption of Newly Completed Units

	Single Detached	Semi Detached	Row Rental	Row Condo	Apt. Condo	Apt. Rental	Total
October - December 2005							
Metropolitan Areas							
Abbotsford	138	0	0	1	96	0	235
Vancouver	1,095	184	1	923	1,307	114	3,624
Victoria	246	16	0	37	54	0	353
Large Urban Centres & Urban Agglomerations							
Chilliwack	128	14	0	0	0	0	142
Kamloops	102	16	0	1	2	0	121
Kelowna	287	32	0	18	40	0	377
Nanaimo	131	21	0	2	10	0	164
Prince George	46	0	0	0	0	0	46
Vernon	57	8	0	20	0	0	85
Total	**2,230**	**291**	**1**	**1,002**	**1,509**	**114**	**5,147**
January - December 2005							
Metropolitan Areas							
Abbotsford	569	14	0	29	367	62	1,041
Vancouver	4,811	884	11	3,137	6,815	435	16,093
Victoria	932	96	4	173	690	1	1,896
Large Urban Centres & Urban Agglomerations							
Chilliwack	464	38	0	239	0	90	831
Kamloops	351	58	0	16	4	0	429
Kelowna	1,165	116	2	187	467	8	1,945
Nanaimo	528	64	0	11	10	0	613
Prince George	198	0	0	0	0	32	230
Vernon	308	24	0	56	0	0	388
Total	**9,326**	**1,294**	**17**	**3,848**	**8,353**	**628**	**23,466**

Note: Excludes Non-Profit and Co-op units
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